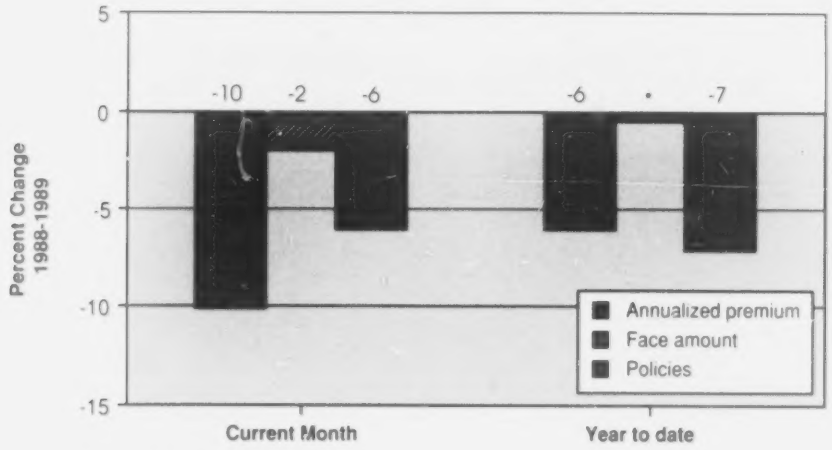
N6225-1

I/R Code 47.40
April 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

123 Companies

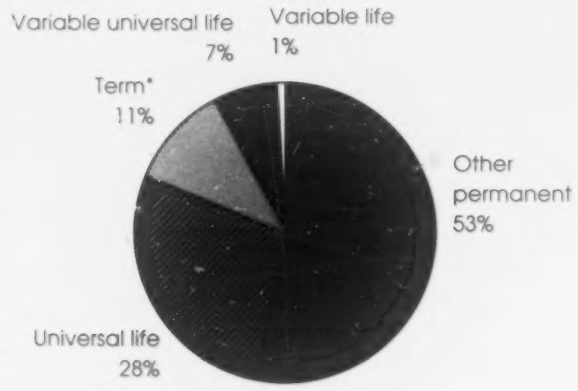


* Less than 1/2 of -1 percent

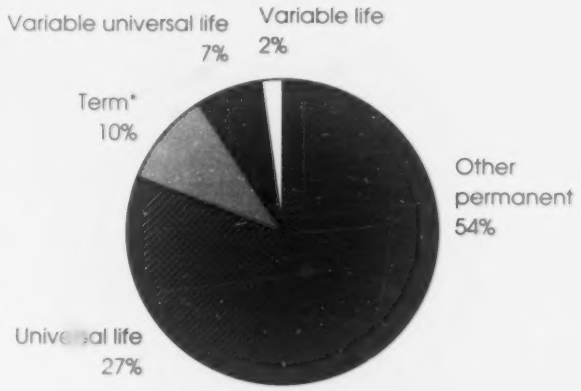
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (April 1988 – March 1989)

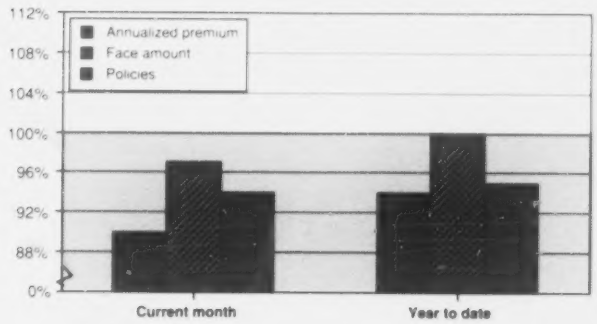


*Estimated based on 87 companies

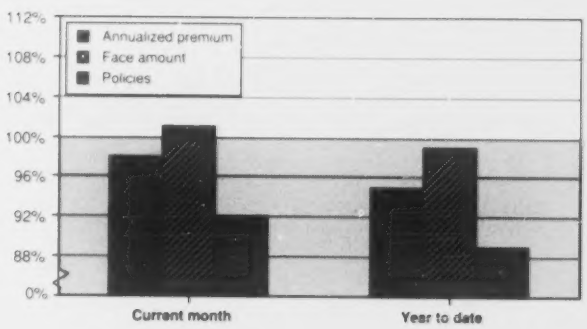
LIMRA INTERNATIONAL

Profit from our research.

113 Ordinary Companies and Departments
Ratio 1989/1988



18 Home Service Companies and Departments
Ratio 1989/1988



Policy Characteristics – All Companies
Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and departments	$15.53	$ 13,781	$ 214
Total ordinary companies and departments	$ 9.19	$ 90,917	$ 836
Total sales	$ 9.57	$ 68,201	$ 653

Policy Characteristics by Product
Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (87 cos.)	$ 2.57	$ 157,461	$ 404
Universal life (107 cos.)	$10.51	$ 91,454	$ 961
Variable life (18 cos.)	$13.77	$ 81,821	$ 1,126
Variable universal life (28 cos.)	$12.27	$ 106,173	$ 1,303
Other permanent* (86 cos.)	$17.08	$ 35,423	$ 605

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (87 cos.)	99%	98%	92%
Universal life (107 cos.)	103%	106%	103%
Variable life (18 cos.)	39%	52%	44%
Variable universal Life (28 cos.)	89%	94%	96%
Other permanent* (86 cos.)	91%	96%	90%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	$ 330,541	$ 77,862	24%	$ 492,911	$ 467,907	95%
Year to date	$ 1,388,737	$ 368,407	27%	$1,830,458	$ 1,820,458	99%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.2% - 10.4%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	99
Number of plans reported	289

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	15	0
11% – 20%	12	1
1% – 10%	20	4
-9% – 0	29	5
-19% – -10%	23	5
-20% or under	14	3

April Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
123 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 405,417	$ 414,560	102%	$ 39,055,374	$ 41,951,100	107%	595,444	598,621	101%
February	480,960	434,034	90	47,850,042	45,876,086	96	770,625	685,138	89
March	556,990	533,012	96	55,615,508	55,713,123	100	898,972	817,422	91
April	525,965	475,693	90	51,805,456	50,560,311	98	794,319	744,819	94
May	521,457			51,603,116			785,128		
June	540,209			53,458,703			811,145		
July	483,818			47,466,114			705,130		
August	522,141			52,108,511			778,055		
September	513,046			50,805,574			759,408		
October	490,438			51,194,260			763,261		
November	509,231			52,460,847			768,879		
December	709,801			65,843,011			852,988		
Year Total	$6,259,473			$619,266,516			9,283,354		
Year to date	$1,969,332	$1,857,299	94%	$194,326,380	$194,100,620	100%	3,059,360	2,846,000	93%
113 Ordinary Companies and Departments									
Month	$ 477,706	$ 428,592	90%	$ 48,754,226	$ 47,472,343	97%	558,506	526,796	94%
Year to date	$1,780,253	$1,677,979	94%	$182,635,264	$182,551,021	100%	2,118,320	2,007,890	95%
18 Home Service Companies and Departments									
Month	$ 48,259	$ 47,101	98%	$ 3,051,230	$ 3,087,968	101%	235,813	218,023	92%
Year to date	$189,079	$179,320	95%	$11,691,116	$11,549,599	99%	941,040	838,110	89%

+Includes 10 percent of single premiums

*Excludes $210 million of corporate-owned life insurance premiums reported in 1988 and $70 million reported in the first four months of 1989.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 123 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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